

**FFEL “Converted” Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005
 (Loans That Were Subject to the “Windfall Profits” Provisions of §427A(i) of the HEA)
 (Table 1)**

COHORT	CITATION	INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total)				
		91-Day Treasury Bill Rate	Additional Sum	Total	Maximum Rate	INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005
Type of Loan	Higher Education Act of 1965, As Amended					
8/10% Loans	§427A(i)(1) §427A(i)(7)(A)	1.07%	3.25%	4.32%	10%	4.32%
7% Loans	§427A(i)(3) §427A(i)(7)(A)	1.07%	3.1%	4.17%	7%	4.17%
8% Loans	§427A(i)(3) §427A(i)(7)(A)	1.07%	3.1%	4.17%	8%	4.17%
9% Loans	§427A(i)(3) §427A(i)(7)(A)	1.07%	3.1%	4.17%	9%	4.17%
8/10% Loans	§427A(i)(3) §427A(i)(7)(A)	1.07%	3.1%	4.17%	10%	4.17%

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005
(Table 2)**

COHORT			CITATION	INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total)					
Type of Borrower	First Disbursement Made On or After	First Disbursement Made Before	Higher Education Act of 1965, As Amended	During	91-Day Treasury Bill Rate	Additional Sum	Total	Maximum Rate	INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005
“New” Borrower	10/1/92	7/1/94	§427A(e)(1)		1.07%	3.1%	4.17%	9%	4.17%
“New” Borrower	7/1/94 (for a period of enrollment ending prior to 7/1/94)		§427A(e)(1)		1.07%	3.1%	4.17%	9%	4.17%
All Borrowers (regardless of prior borrowing)	7/1/94 (for a period of enrollment that includes or begins on or after 7/1/94)	7/1/95	§427A(f)(1)		1.07%	3.1%	4.17%	8.25%	4.17%

**FFEL Regular Variable-rate Stafford Loan Interest Rates for the Period July 1, 2004, through June 30, 2005
(Table 2)**

COHORT			CITATION	INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total)					
Type of Borrower	First Disbursement Made On or After	First Disbursement Made Before	Higher Education Act of 1965, As Amended	During	91-Day Treasury Bill Rate	Additional Sum	Total	Maximum Rate	INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005
All Borrowers (regardless of prior borrowing)	7/1/95	7/1/98	§427A(g)(2)	In-school, grace and deferment periods	1.07%	2.5%	3.57%	8.25%	3.57%
			§427A(f)(1)	All other periods	1.07%	3.1%	4.17%	8.25%	4.17%
All Borrowers (regardless of prior borrowing)	7/1/98	7/1/2006	§427A(j)(2) §427A(k)(2)	In-school, grace and deferment periods	1.07%	1.7%	2.77%	8.25%	2.77%
			§427A(j)(1) §427A(k)(1)	All other periods	1.07%	2.3%	3.37%	8.25%	3.37%

FFEL Variable-rate PLUS and SLS Loan Interest Rates for the Period July 1, 2004, through June 30, 2005
(Table 3)

COHORT			CITATION	INTEREST RATE FORMULA (T-Bill Rate + Additional Sum = Total)					
Type of Loan	First Disbursement Made On or After	First Disbursement Made Before	Higher Education Act of 1965, As Amended	91-Day Treasury Bill Rate	One-year Constant Maturity	Additional Sum	Total	Maximum Rate	INTEREST RATE FOR THE PERIOD 7/1/04 – 6/30/2005
PLUS/SLS*		10/1/92	§427A(c)(4)(B)			3.25%		12%	
SLS*	10/1/92 (for a period of enrollment beginning prior to 7/1/94)		§427A(c)(4)(D)			3.1%		11%	
PLUS*	10/1/92	7/1/94	§427A(c)(4)(D)			3.1%		10%	
PLUS	7/1/94	7/1/98	§427A(c)(4)(E)			3.1%		9%	
PLUS*	7/1/98	7/1/2006	§427A(j)(3) §427A(k)(3)	1.07%		3.1%	4.17%	9%	4.17%

*These loans will not be subject to special allowance payments during the four quarters ending 9/30/04, 12/31/04, 3/31/2005, and 6/30/2005. See Sections 438(b)(2)(C)(i); 438(b)(2)(C)(ii); 438(b)(2)(G)(v); and 438(b)(2)(H)(v) of the Higher Education Act of 1965, as amended.

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005
(Table 4)**

COHORT				CITATION	INTEREST RATE FORMULA	
Consolidation Loans Made On or After	Consolidation Loans Made Before	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender On or After	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender Before	Higher Education Act of 1965, As Amended	Method Used to Determine Interest Rate	Maximum Rate
	7/1/94			§428C(c)(1)(B)	The interest rate is the weighted average of the interest rates on the loans consolidated, rounded to the nearest whole percent, but may not be less than 9 percent.	
7/1/94			11/13/97	§428C(c)(1)(C)	The interest rate is the weighted average of the interest rates on the loans consolidated, rounded upward to the nearest whole percent.	

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005
(Table 4)**

COHORT				CITATION	INTEREST RATE FORMULA	
Consolidation Loans Made On or After	Consolidation Loans Made Before	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender On or After	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender Before	Higher Education Act of 1965, As Amended	Method Used to Determine Interest Rate	Maximum Rate
		11/13/97	10/1/98	§427A(f) §428C(c)(1)(D)	The interest rate is determined annually, and equals the bond equivalent rate of 91-Day Treasury Bills auctioned on the final auction held before June 1 st of each year, plus 3.10 percent. The interest rate may not exceed the maximum rate. (For the period July 1, 2004 through June 30, 2005 the interest rate for these loans is 1.07 percent plus 3.10 percent or 4.17 percent.)	8.25%

**FFEL Variable-rate and Fixed-rate Consolidation Loan Interest Rates for the Period July 1, 2004 through June 30, 2005
(Table 4)**

COHORT				CITATION	INTEREST RATE FORMULA	
Consolidation Loans Made On or After	Consolidation Loans Made Before	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender On or After	Consolidation Loans for Which the Loan Application Was Received by an Eligible Lender Before	Higher Education Act of 1965, As Amended	Method Used to Determine Interest Rate	Maximum Rate
		10/1/98	7/1/2006	§427A(k)(4)(A) §428C(c)(1)(A)	The interest rate is the weighted average of the interest rates on the loans being consolidated, rounded to the nearest higher 1/8 th of one percent. The interest rate may not exceed the maximum rate.	8.25%
HEAL Portion of the Consolidation Loan		11/13/97	7/1/2006	§428C(d)(2)(B)	The interest rate for the HEAL portion of the consolidation loan is determined annually, and equals the average of the bond equivalent rates of the 91-Day Treasury Bills auctioned for the quarter ending June 30, plus 3.0 percent. There is no maximum rate on this portion of the loan.	N/A